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DUN'S REVIEW

OCTOBER 1, 1932

SPECIAL FEATURES

ACTIVITY BROADENING
IN THE FUR INDUSTRY

FURTHER RECESSION IN
COMMERCIAL FAILURES

MOVEMENT OF TEXTILES
AT YEAR'S HIGH LEVEL



Courtesy B. Altman & Co.

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ACTIVITY BROADENING IN THE FUR INDUSTRY

by RAYMOND BRENNAN

The women will wear more furs this Winter; they will pay slightly higher prices, too. For, the buyer's market which has held sway with such indomitable force during the last three years gradually is weakening under the steady pressure that turned the long-dormant cotton, wool, rayon, silk, and shoe trades into a seller's stronghold. Industries nowadays are so interlocked that sustained activity in any one spreads its benign influence to those less fortunately situated, so that all may bask in the reflected strength of the recognized leaders. Credit conditions, long a sore spot, are becoming less acute, the trade having learned the wisdom of eternal vigilance during the adversities which marked the course of its operations for a prolonged period.

There were fewer declines and more unchanged prices at the leading fur auction sales this Summer, and advances were not so infrequent as they were last year. Prices have been strengthened further by the heavy demands for fur trimmings placed on a market which is short of finished goods in many of the better qualities of pelts. The strong upturn in general retail business since the middle of August has spread to furs, with encouraging early sales made by stores in jacquettes and coats. The National Fur Week, which is scheduled to be held from October 17th to the 22nd, is expected to give the season's official opening an impetus of sufficient strength that the momentum will carry it to a

more successful conclusion than has been the case in the last few years.

Even with the advancing trend of the market, finished garments this year are being offered to consumers at prices which would have brought ridicule a few years ago. Early buying has revealed a pronounced trend toward garments of the better qualities, and purchasers have been quick to realize that the investment possibilities offered this season may not be available next year. Methods of manufacturing have been brought to such a high degree of perfection that the achievements of former years have been outdistanced without throwing any extra burdens on the budgets of the purchasers. All the coats are slimmer and sleeker than they were last season, and the pelts are placed together at angles and slants. In this new method of working, even the so-called perishable furs become more durable, and the lowly pelts are given an appearance of real elegance.

It was the designers of cloth coats that gave the fur industry an unexpected opportunity to expand this year, as fur trim is the most outstanding luxury characteristic distinguishing the season's coats, which exhibit appliqued plastrons of both long and short-haired furs. There is nothing skimpy, cheap or cautiously thrifty in their appearance, for they give the impression of elegance, richness, and distinction that are destined to accentuate every woman's loveliness. Whether the sleek silki-

ness of silver fox, the softness of beaver, the expensive blue tone of Minnesota skunk, or the gleaming tints of caracul be used, there is an abundance of fur about the throat and shoulders and sleeves to achieve the new broad line of the shoulders which serves to emphasize the slimness of the skirt.

The fur capelet, or the shoulder-deep nun's cowl, which is something distinctly new this season, has everything to recommend it, although it still is confined to the more expensive furs. It is not only distinctive and unusual, but is practical, as it may

NATIONAL FUR WEEK TO LAUNCH WINTER SEASON

be worn with any frock or furless dress coat. The fur capelet is decidedly a reflection of a romantic, Victorian era, which is being revived so successfully this season, and in the right length it is flattering to almost every figure.

The fur coats for day-time wear fall into three general classifications: The jacquettes, the swaggers—either belted or unbelted—and the long coats that run to princess lines, with a neck finish that frames the face in a flattering fluff of a sumptuous collar devoid of all skimpiness. Evening wraps will be more to the front rank than they were last season, as entertaining no longer is looked upon as an extravagance, instead of a natural observance of the social amenities.

Retailers of furs in the principal centers of the New England States find that sales during the opening of the Fall season have been encouraging. Unit sales have gone ahead of those of the corresponding weeks last year, in some instances, although the dollar totals range from 20 to 30 per cent lower, due to the weakness of the fur market when the garments were manufactured during the early Summer months. Although there is no outstanding fur mentioned, raccoons, muskrats, Hudson seals, Australian opossums, Japanese minks, and the smaller furs are being featured, with a marked trend toward the better qualities and the better-made garments in the \$100 to \$200 range of the more dressy type.

In most sections of the East during September there was a strong demand for fur jacquettes in quality garments, with a noticeably better

price trend. Fur coats in the low-end price brackets have been somewhat neglected, interest being centered in the better grades of garments. The approach of the National Fur Week, which is to be held from October 17th to October 22nd, is expected to stimulate public interest in furs. There appears to be a strong belief that, with the arrival of cooler weather, sales in the Eastern States will increase and that public confidence in the stability of the current improvement and the higher market prices for furs will stimulate buying.

A fairly cheerful feeling is entertained by retailers in the South and Southwest over prospects in the fur trade. Because it was recognized generally that prices were extremely low during the August sales, and were not likely to recede to lower levels soon, purchases were stimulated, particularly in the medium-priced varieties and lines of coats costing the customer from \$50 to \$300. Broadtails, ponies, Hudson seals, and lapins were popular, with a surprisingly large number of persons paying cash, instead of taking advantage of the usual partial-payment plan.

All the cloth coats will be trimmed profusely with fur this season, but the most encouraging phase

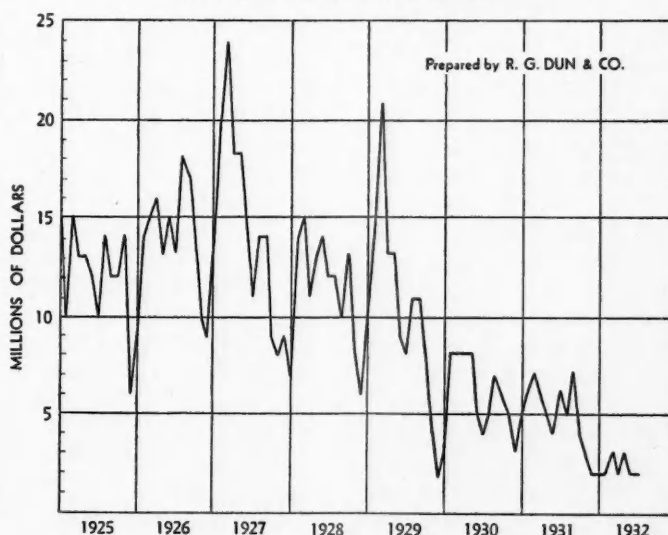
MARKET STRENGTHENED BY TRIMMING DEMANDS

of the current trend is the marked interest being shown in fur coats of the better qualities. Prices of furs since last Winter have declined from 5 to 25 per cent, and the difference compared to the prices of a year ago is so marked that it makes a special appeal to buyers who had been withholding their purchases. Since the price of cotton is the most important factor in the state of business in this territory, the course of values for that crop will be extremely important

during the next few months, although the weather will contribute its share of influence.

There are more raw furs produced in Louisiana than in the remainder of the United States combined and, contrary to a more or less general opinion, than is produced by both Alaska and Canada. The annual catch averages 6,000,000 pelts. Muskrat predominates in total number of units, although other important furs are that of the otter, raccoon, opossum,

TOTAL SALES OF FUR MERCHANTS*
(To Manufacturers and Retailers)



*Based on statistics compiled by the American Fur Merchants' Association
Much of the gain that has been made thus far this year in the consumption of furs is attributed to the designers of cloth coats who sponsored the huge appliqued plastrons of both long and short-haired furs to delineate the season's fashion

skunk, wolf, fox, and black muskrat. There are about 20,000 trappers, 500 fur buyers, and 75 or more dealers engaged in the fur trade in Louisiana. Activity is confined to the raising, trapping, and distribution of the raw pelts only, as almost no dressing, dyeing, or manufacturing is carried on. The fur industry in Louisiana is controlled by the State, through the Conservation Department, and yields a considerable sum to the State both through leases of State-controlled marshes, and taxes on shipments made to points outside of the State. Most of the funds received, however, are employed in conserving and developing the fur industry.

Both the wholesale and retail fur trades in the Middle West have been considerably below normal during the last few months. Price reductions have

CANADIAN TRADE ON THE UPSWING

stimulated retail sales moderately, and a seasonal increase in volume is expected during the coming season. Collections in this district have been rather slow. In the Northwest, retailers are offering attractive and unusual bargains, but the volume thus stimulated continues low and below that for the corresponding period of last year. The demand for raw furs is sluggish, with prices low.

Manufacturing of furs at Winnipeg has been brisk during the past three months, with stocks in manufacturers' hands practically sold out. Retail buying has been more or less for immediate needs, though dealers report that payments on installment buying are holding up fairly well, considering conditions. The fourth periodical sale of the year was held recently at Montreal by the local fur auction company. These sales attract buyers from outside markets. While the first three sales this year showed but minor variations in prices, there was an appreciably better sentiment evident at the recent auction. With the exception of white fox, there were no price declines, many items held at former figures, while others showed an upward tendency. The aggregate sales resulted in a net advance of approximately 10 per cent. The market at present is none too plentifully supplied, and the feeling exists that a shortage of raw furs, with resulting price advances, would follow any appreciable pick-up in retail distribution.

Trimmings for Fall cloaks and suits have been going into consumption more freely at Toronto during the past few weeks, and retailers report a slight improvement after the Exhibition, and are devising schemes to influence more purchasing on the deferred-payment plan. The best-informed men in the trade are cautious in their comments regarding the future, but generally agree that progress appears possible of achievement.

The past two years have been difficult ones for the fur industry both as to sales and values, due to the rapid decline in demand and the shrinking prices which unsettled merchants and manufacturers, as well as retailers. Merchandise in various

qualities has been sacrificed to meet obligations until a point was reached where it no longer was possible to continue in business. As a result, the insolvency record for the first six months of the current year has been one of the heaviest in the history of the industry. In contrast to the 26 wholesalers and retailers, with involved liabilities of \$916,585, that failed during the entire twelve months of 1931, during the first six months of 1932 the number jumped to 104, with liabilities increasing to \$2,136,578. Among fur merchants and manufacturers the increase was less marked, the number of defaults for the six months of the current year being in excess of the total for the entire twelve months of 1931, while the liabilities were less by some \$36,000, according to the compilation of R. G. Dun & Co., which shows:

Merchants and Manufacturers

Year	Number	Liabilities
1927.....	93	\$1,672,220
1928.....	85	1,446,400
1929.....	88	2,199,100
1930.....	79	2,357,300
1931.....	59	2,271,300
1932*.....	73	2,234,666

Wholesalers and Retailers

Year	Number	Liabilities
1927.....	52	\$1,210,820
1928.....	97	1,590,304
1929.....	64	3,041,860
1930.....	57	3,622,326
1931.....	26	916,585
1932*.....	104	2,136,578

(*) January to June, inclusive.

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Fur Industry will be published in the February 25th issue of *Dun's Review*.

Next week—October 8th—the subject of the special survey will be the Dairy Industry.

These industries will be surveyed in this sequence:

Furniture	Hardware
Rubber	Paint and Wallpaper
Paper Boxes	Dry Goods
Clothing	Paper
Farm Equipment	Automobiles
Jewelry	Drugs and Pharmaceu-
Electrical Supplies	tical Supplies
Groceries	Plumbing Supplies
Iron and Steel	Shoes and Leather
Radio	Building

TRADE REVIEW OF WEEK

The higher level of activity attained by business, as a whole, during the last thirty or sixty days is being held, and further improvement is apparent in a number of directions. The general movement now has extended to both the industrial and distributive divisions, although the gain in the former is less conspicuous than in the latter. There now is more of a disposition to look forward to a steady enlargement in the consumption of manufactured and raw materials, although full cognizance is taken of the possibility that up-swings may not be so sharp as those occurring since the middle of July. Indications of betterment are beginning to find their way into the statistical indices of electric power consumption, car-loadings, and the number of telephones in use. Retailers throughout the country are unusually enthusiastic about the course of consumer demand during the balance of the year, and have planned to spend in newspaper advertising an amount in excess of that devoted to similar promotion work during the closing quarter of last year.

For a prolonged period, consumption has been exceeding production, thus storing latent needs to such an extent that their release is starting productive machinery in a constantly widening field. Unfavorable weather in some sections during most of the week halted temporarily the interest in wearing apparel, but gains that are larger than seasonal were made in the sales of dry goods, drugs, groceries, furniture, shoes, and hardware, in sharp contrast with the declines of a year ago in the grocery, hardware, and drug trades.

Contrary to the usual trend at this season of the year, the number of buyers in wholesale markets showed an increase again this week, and their heavy

buying was supplemented by mail orders for merchandise, reflecting the sharp pick-up in retail sales. Much of the business was of a reorder nature, indicating that consumer demand had cut heavily into retail stocks on hand. Advance commitments, how-

ever, were not so numerous as they were a week ago, most of the buying being confined to nearby requirements. One of the outstanding trends of the current wholesale movement is the interest that is being shown by even the smaller apparel stores throughout the country in merchandise of the better grades. Many merchants have abandoned their former policy of stressing exclusively in their advertising the items which fall within the category of the lowest-priced brackets.

Due to the continued firm tone in cotton, some of the dry goods jobbers have withdrawn quotations during the last few days, even though the demand is lighter than it was two weeks ago. In the centers where the heavy industries are located, a sharp improvement in purchases of cotton goods has not been in evidence, although general sentiment has gained. The increased activity in retail centers is reflected in the greater promptness that merchants have shown in meeting wholesalers' bills. Payments now are termed as satisfactory, and in numerous instances are better than they were a year ago. This turn for the better is outstanding particularly in the Northwest, in the South, and almost generally in the Pacific Coast States.

The automobile industry has run contrary to its old seasonal swing of decreasing production after August. The feeling of disappointment in the difficulty of steel output in showing any sizable increase is being reduced, as there has been sufficient gain in buying to warrant heavier mill operations.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$3,919,244,000	\$6,984,439,000	-43.9
Commodity Price Advances.....	24	16	...
Commodity Price Declines.....	18	45	...
Insolvencies (number).....	529	483	+ 9.5
INDUSTRIAL ACTIVITY			
†Crude Oil Output (barrels).....	2,178,550	2,193,350	- 0.7
Electric Power Output (kwh).....	*1,490,863	*1,660,204	-10.3
Freight Car Loadings.....	587,302	742,614	-20.9

FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
‡Cotton Consumption (bales), Aug.	402,601	425,030	- 5.3
Cotton Exports (bales), Aug....	452,154	211,030	+114.3
DUN REPORTS			
Price Index Number, Sept.....	\$136.555	\$136.416	+ 0.1
Insolvencies (number), Aug.....	2,796	1,944	+43.8
Insolvencies (liabilities), Aug....	\$77,031,212	\$53,025,132	+45.3
FOREIGN TRADE			
Merchandise Exports, Aug.....	\$109,000,000	\$164,806,000	-33.9
Merchandise Imports, Aug.....	91,000,000	166,679,000	-45.4
INDUSTRIAL ACTIVITY			
Pig Iron Output (tons), Aug....	530,576	1,280,526	-58.6
Steel Output (tons), Aug.....	833,402	1,719,462	-51.6
Unfilled Steel Tonnage, Aug.....	1,969,595	3,169,437	-37.9
Building Permits, Aug.....	\$15,426,340	62,200,547	-75.2

†Daily average production. ‡Domestic consumption. *(000) omitted.

FURTHER RECESSION IN COMMERCIAL FAILURES

Business failures continue considerably reduced in number, as they have so far this month. The total in the United States for the past week, as reported by R. G. Dun & Co., was 529, against 515 the preceding week, and 420 during the short first week of September. The record for July and August, when insolvencies generally show some reduction, was in excess of 600 for each week. This was unusually high. The report of mercantile failures is confined strictly to business defaults.

The comparison with last year and with previous returns continues somewhat unfavorable, although at this time a year ago quite an increase appeared, the number at that time having advanced to 483. As the end of the year approached, the increase was relatively much greater. There was a slight reduction in the number of failures for the past week in the East; also in the South. In the West and for the Pacific Coast States, however, the number was somewhat higher. Of the past week's failures in the United States, 349 had liabilities of \$5,000 or more in each instance, against 356 the preceding week and 328 similar defaults a year ago.

Canadian failures numbered 66, against 49 the preceding week. Last year, for the corresponding period, 34 defaults occurred.

SECTION	Week Sept. 22, 1932		Week Sept. 15, 1932		Five Days Sept. 8, 1932		Week Sept. 24, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	146	209	155	212	111	164	95	134
South	59	99	64	100	57	93	83	121
West	104	165	108	151	71	105	113	162
Pacific	40	56	29	52	38	58	37	66
U. S.	349	529	356	515	277	420	328	483
Canada	40	66	26	49	32	54	17	34

SEPTEMBER INSOLVENCY INDEX LOWEST IN YEAR

Dun's Insolvency Index of the United States for September to date was 130.3, against 155.5 for August, and 156.3 for July. The Insolvency Index now is 1.8 points above the preceding week. It continues, however, very much lower than for any month since September of last year.

Business failures in 1931 were the heaviest on record up to that time. At the opening of that year failures were considerably above any preceding number. As the year progressed, quite a marked recession was shown up to the end of August. In the later months of the year the economic disturbances abroad caused a considerable increase. This first appeared in October when Dun's Insolvency Index made quite an advance.

The figures printed herewith are computed on the basis of the number of commercial insolvencies

to each 10,000 firms in business in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29	Ratio	1922	1921
September to date	130.3	114.3	112.8	87.2	100.0	98.7	94.5
August	155.5	111.8	105.7	90.9	104.2	93.4	99.8
July	156.3	112.1	112.4	95.7	109.7	110.4	93.6
June	155.2	112.4	114.4	100.8	115.6	105.4	82.7
May	162.0	131.7	119.9	104.5	119.8	124.4	88.5
April	163.0	134.1	125.0	107.4	123.0	137.3	93.8
March	159.7	146.0	128.4	110.4	126.6	144.8	98.1
February	165.9	169.0	146.7	128.2	147.0	168.7	123.4
January	201.8	188.4	150.2	139.5	160.0	173.7	126.2
Year to date	100.5	134.5	123.9	107.2	.....	131.9	101.6

INCREASE IN BANK CLEARINGS HALTED

The better trend shown recently in bank clearing figures was not maintained this week. Clearings for the latest week are \$1,372,716,000 off from last week's total. The aggregate for leading cities in the United States was \$3,919,244,000, or 43.9 per cent below last year's total of \$6,984,439,000. At New York City, clearings amounted to \$2,625,854,000, a decrease of 46.0 per cent from last year's figure, while for the cities outside of New York, the total was \$1,293,390,000, 39.0 per cent smaller. Boston, Pittsburgh, Buffalo, Chicago, Detroit and Cleveland show the largest percentage of decline of any cities reporting.

The figures for last year included one day of the heavy settlements incident to the first of the month, which accounts, in part, for the wide difference between this week.

Figures for leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily bank clearings for the year to date:

	Week		Per Cent
	Sept. 22, 1932	Sept. 30, 1931	
Boston	\$157,650,000	\$380,040,000	-52.2
Philadelphia	245,000,000	386,000,000	-36.5
Baltimore	47,929,000	72,898,000	-34.3
Pittsburgh	71,167,000	140,853,000	-49.5
Buffalo	21,900,000	40,200,000	-45.5
Chicago	171,100,000	310,000,000	-44.8
Detroit	65,532,000	117,905,000	-44.4
Cleveland	54,794,000	92,985,000	-41.1
Cincinnati	33,434,000	53,521,000	-37.5
St. Louis	55,900,000	76,600,000	-27.0
Kansas City	54,754,000	74,497,000	-26.5
Omaha	18,417,000	30,420,000	-39.5
Minneapolis	48,321,000	56,023,000	-13.9
Richmond	29,336,000	35,293,000	-16.9
Atlanta	24,900,000	33,300,000	-25.2
Louisville	16,162,000	18,027,000	-10.7
New Orleans	24,931,000	32,957,000	-24.3
Dallas	28,221,000	36,563,000	-22.8
San Francisco	88,700,000	130,500,000	-32.0
Portland	15,292,000	23,567,000	-35.1
Seattle	20,010,000	26,873,000	-25.5
Total	\$1,293,390,000	\$2,119,021,000	-39.0
New York	2,625,854,000	4,865,418,000	-46.0
Total All	\$3,919,244,000	\$6,984,439,000	-43.9
Average Daily:			
Sept. to date	\$760,820,000	\$1,473,218,000	-48.4
August	690,566,000	1,063,066,000	-34.5
July	712,181,000	1,237,455,000	-42.4
Second Quarter	706,821,000	1,423,998,000	-46.2
First Quarter	923,396,000	1,404,312,000	-35.0

MOVEMENT OF TEXTILES AT YEAR'S HIGH LEVEL

by C. S. WOOLSLEY

Activity has been maintained in retail dry goods stores, in wholesale channels and in manufacturing plants in the past week. Further gains are reported in the cutting trades where belated demands now are being pushed for prompt shipment. In the cotton goods division, prices have

held steadier since the recovery in the raw material markets. In the rayon division, prices are very firm, and several producers are finding it difficult to make the deliveries required. The wool goods division continues active in men's and women's wear, and further expansion in production is reported in some centers. The silk division is holding quite as well as a week ago, and on lines of wanted merchandise merchants are able to secure better prices than at the opening of the month.

Reports from some of the large distributing centers state that the movement of goods to retailers has been growing better constantly for the past two or three weeks, and several houses are doing more business in volume than at any time in two years. The gain in retailing has not been of a spectacular character in any sense, although the movement in the past ten days of very good weather has been very gratifying in the larger centers of population. Chain-store organizations distributing dry goods also have reported increases in sales in the past three weeks.

Warnings are being sent out by merchants urging mills not to anticipate production too rapidly; but, in the cotton goods division particularly, the restoration of day and night operations

CONDITIONS FAVOR SUSTAINED VOLUME

has been very noticeable. This has been due largely to the rush to secure deliveries of wanted goods in October and November. Explaining the activity of the movement in dry goods, merchants say that prices at which sales have been made were very low and insure a stock of low-priced merchandise on which retailers may work for a couple of months to come.

Measured by a revival of activity in manufacturing and by the volume of sold merchandise moving toward consuming channels the textile improvement since the latter part of June has restored that division of the industry to about as high a

Current volume with leading wholesalers and retailers the best in three or four years, with steady demand anticipated all through October. Gain in cotton goods production has been steady; rayon output close to capacity, with some plants declining business, because of inability to meet delivery terms.

general average level as it reached any time after the first month or two of this year. The percentages of improvement have been misleading because the start from the low point of early Summer was from the lowest levels the industry has seen in many years. The improvement in the retail

trade for which manufacturers and merchants were looking has been very extensive this month and in several instances large wholesalers and retailers have done the best business in volume in three or four years past. The prospects seem bright for a steady business in October at retail and in wholesale channels, according to all reports reaching primary market merchants.

The gain in cotton goods production has been very steady and it is probable that the industry now is operating on better than an average of 80 per cent single-shift capacity. The rayon division has re-

ADVANCES CONTINUE IN PRODUCTION SCHEDULES

stored operations more rapidly than any other and is very close to capacity, with several plants finding it necessary to decline business through inability to deliver up to customer's requirements. The silk and wool industries have been gaining moderately and steadily throughout September and several cutting establishments are about as active as they can be, in view of the difficulty of securing goods purchased.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Sept. 22	Fri. Sept. 23	Sat. Sept. 24	Mon. Sept. 26	Tues. Sept. 27	Wed. Sept. 28
October	7.39	7.19	7.30	7.34	7.37	7.40
December	7.49	7.31	7.43	7.48	7.43	7.44
January	7.55	7.36	7.50	7.52	7.47	7.48
March	7.66	7.43	7.56	7.60	7.55	7.58
May	7.76	7.52	7.64	7.70	7.63	7.64

	Wed. Sept. 21	Thurs. Sept. 22	Fri. Sept. 23	Sat. Sept. 24	Mon. Sept. 26	Tues. Sept. 27
New Orleans, cents....	7.38	7.33	7.24	7.30	7.50	7.50
New York, cents.....	7.50	7.55	7.35	7.45	7.50	7.50
Savannah, cents.....	7.33	7.41	7.21	7.34	7.42	7.38
Galveston, cents.....	7.35	7.35	7.15	7.25	7.30	7.25
Memphis, cents.....	7.00	7.00	6.90	6.95	7.10	7.05
Norfolk, cents.....	7.45	7.60	7.42	7.54	7.63	7.60
Augusta, cents.....	7.50	7.50	7.31	7.49	7.54	7.49
Houston, cents.....	7.35	7.35	7.15	7.30	7.35	7.30
Little Rock, cents....	6.88	6.94	6.76	6.88	6.93	6.88
Fort Worth, cents....	6.90	6.95	6.75	6.90	7.00	7.00
Dallas, cents.....	6.90	6.95	6.75	6.90	7.06	7.00

BUSINESS CONDITIONS — REPORTED BY

BOSTON Business activity in this district continues to increase, and there is a more hopeful feeling among the smaller merchants, as well as among the more important concerns. Wool consumption continues to increase, and cotton textiles are active, one of the leading mills in New Bedford reporting operations at least double the July rate. The leather requirements of the local manufacturers have been about supplied, but the demand continues heavy from outside points. Shoe production is being maintained at a high level, with a good volume of orders coming from the Middle West and Pacific Coast States.

CHICAGO Wholesale dry goods houses are increasing their shipping-room forces, and one large firm began the week with twenty-four-hour shipping-room schedules, as a result of the steadily-increasing volume of business. Textiles, women's ready-to-wear and accessories, and men's furnishings continue to be the most active lines. Deliveries in the ready-to-wear lines are more deferred, while actual shortages in many materials have appeared.

CLEVELAND The outstanding feature of retail trade during the week was the movement of all kinds of merchandise by means of sales by the larger downtown department stores. The volume attained was gratifying, resulting in a general reduction of inventories. In the jobbing trade, such lines as dry goods, textiles and novelties for holiday sale are gaining steadily in movement. Prices of most commodities are holding firm, with a slight rise noted in some lines. Increased activity is apparent in many manufacturing concerns, and reports from practically all lines indicate an optimistic feeling predominating.

CINCINNATI Further evidence of industrial gains are appearing as the Fall season advances. Bank clearings during the first fifteen days of September, 1932, showed an increase of 12.9 per cent, interchange of freight cars moved upward, and statistics relative to employment showed a gain of 6 per cent during August and September. In wholesale markets, there is less hesitancy in making commitments, and sales during the week were larger in volume by comparison with the same week last year.

DALLAS Renewed strength in the cotton market and the upturn in bank debits were the outstanding developments in this section during the past week. Bank failures practically have stopped, and the feeling of encouragement among bankers, especially in the agricultural districts, is decidedly in contrast to the fear and disorganization that existed a year ago.

The failure of building construction to improve is, however, an important adverse factor in the general situation.

DENVER There was a perceptible slowing down this week in the movement of merchandise at both wholesale and retail, sales generally being about 2 per cent off from the record of the week preceding. Numerous special sales now are being held by the department stores, but the volume of business is far below expectations. Attributed to the previous week's heavy buying, quotations on several items were marked higher, but general wholesale and retail prices continue low.

DETROIT Employment in Michigan has been stepped-up during September, more conspicuously in the smaller cities than the larger industrial centers. The sugar beet industry has furnished work for 3,000 people to last four months. Refrigeration manufacturers are quite active. Retail trade is distinctly better this week, and wholesalers have placed larger orders for Fall and holiday merchandise to fill depleted stocks and growing demand.

KANSAS CITY Wholesalers of lumber, dry goods, drugs, hardware, women's wear and millinery report that volume during the past week was fairly active. Indications are that total sales for the month of September will be the best experienced for any month of the current year.

LOS ANGELES With continued seasonal weather, strengthening of prices and aggressive methods, retail business is slowly but consistently showing improvement. Women's wear continues to lead, and there appears to be a tendency toward quality rather than price. Demand for dry goods and shoes is becoming more active, and men's wearing apparel also has taken a turn for the better. There is a shortage of many items in wholesale lines. Sales at wholesale remain steady, as a whole, with some gains reported. Motion picture studios are nearly all in full production, and are employing more people than for some time.

NEWARK The upturn in retail trade, due to rather high temperatures, is less marked than usual at this period, but there has been a slight improvement in demand. Sales units compare favorably with those of last year. There is a better demand for men's hats, shoes and leather goods continue to sell fairly actively. Some little improvement is noted in industry. The manufacturers of men's hats note larger orders. Manufacturers of heavy chemicals also report a slight improvement in the number and size of orders.

DISTRICT OFFICES OF R. G. DUN & CO.

NEW ORLEANS Wholesalers report an increasing volume of business, together with an improved sentiment prevailing. In the retail trade, demand for school supplies and children's wear has increased the volume. Season-end promotion sales also have helped to increase the volume, and some buying, both wholesale and retail is attributed to the rise in prices of textiles. Demand for coffee to fill immediate needs is active, with prices firm.

PHILADELPHIA The beneficial effects of seasonal influences are contributing toward the continued improvement in retail trade, which now is spreading to nearly all branches. The heaviest sales recorded by retailers are in wearing apparel, dressmaking materials, notions, house-furnishings, hardware and groceries. Novelty jewelry is in somewhat better request, and during the past week there was more interest given to fur jacquetts and the new fur cape-lets to be worn with cloth coats.

PITTSBURGH Reports from the local retail trade have been slightly more encouraging, with department store sales showing an increase; although the gain is not large, it gives evidence that consumers are buying seasonal merchandise more freely. Sales thus far this month have been considerably ahead of those during August for the comparative period.

The higher grades of men's clothing are moving more freely than for many months, with prices materially lower than they were a year ago. There has been a slight increase in the demand for women's dresses, as well as for shoes, and other lines of women's wearing apparel. Sales of automobiles are gaining, with parts moving in moderate volume.

PORTLAND, Ore. Retail trading continues to show the gains of the preceding three weeks. Lumber orders are in excess of production, and stocks on hand have declined. Movement of wheat has not assumed large proportions, as there is a disposition to await better prices. Wholesale houses in textile and shoe lines report a good increase in orders. Machinery and hardware have not developed, as yet, any upward tendency.

RICHMOND Retail business has been stimulated somewhat by cooler weather and the opening of schools. Lumber continues to show activity, the surplus stock in the larger yards is considerably reduced and some of the smaller mills are working full time. Shoe manufacturers are well supplied with orders. The leaf tobacco markets are in full swing; the offering is about 45 per cent of last year's, and prices for practically all grades are higher, and further advances in prospect.

ROCHESTER Instrument and optical goods and men's clothing factories are responsible for most of the increases now being recorded in employment. Residential electricity consumption in this district is running ahead of last month's total, as well as exceeding the record for the comparative period in 1931. Freight car-loadings are upward, reversing the trend of the last two years at this season.

SAN FRANCISCO One of the encouraging indications of business recovery in this district is the increase in new business obtained by power companies, and the general upturn in power output. The employment of workers during the last thirty days increased 16 per cent. Department store sales are gaining steadily, with buying of shoes and clothing particularly heavy. The continued upturn in commodity prices is beginning to make itself felt in other lines.

ST. LOUIS There has been a steady increase in total sales in this district, with the public sentiment somewhat improved in regard to prices. Manufacturers and jobbers of shoes and wearing apparel report further gains, with some estimating the increase in volume of orders as high as 25 to 30 per cent. Other trades, such as hardware, building material, cigars and cigarettes, groceries, and chemicals, show favorable results over the previous period and reports are generally more encouraging. Credit is more liberal and confidence has been restored in many lines.

TOLEDO Retail trade has continued at good levels during the past week. Wholesale shoe distribution has attained a volume nearly equal to that of a year ago at this season. Wholesale dry goods merchants report a moderate gain in unit sales, with slightly increased totals. Children's vehicle manufacturers now are operating at a five-day work week, with orders sufficient for a continuation until the holiday season. Industrial employment as a whole shows an increase of 1 per cent above that of a week ago.

TWIN CITIES (Minneapolis-St. Paul) There has been a very fair increase in the demand for Fall and Winter apparel, for household canning equipment and materials and, to a lesser extent, for staple merchandise in other lines. There is a slight improvement in the employment situation but such little increase in business activity as has developed appears to have originated in farm territory from the spending for necessities of the first proceeds of grain sales by producers. The movement of grain into and out of this terminal market during August showed a 48 per cent increase over the August, 1931, volume.

WEEKLY QUOTATION RECORD OF

There has been a resumption of the forward trend of commodities, which has continued now for twelve weeks, with the exception of the temporary

reaction last week, advances pushing to 24, in contrast to 19 in the previous exhibit, while declines dropped to 18, the smallest number recorded in the

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice...100 lbs-10	2.50	2.60	3.75		FAS Plain Red Gum,				
Red kidney, choice..... " -25	2.75	3.00	6.25		4/4".....per M ft	62.00	62.00	76.00	
White kidney, choice.... " +1 1/4	5.75	5.75	5.75		FAS Ash 4/4"..... " "	64.00	64.00	79.00	
COFFEE: No. 7 Rio.....lb + 1/4	9 1/2	9 1/2	5 1/2		FAS Poplar, 4/4", 7 to	78.00	78.00	83.00	
" Santos No. 4..... " +1 1/4	15 1/2	14 1/4	7 1/2		17"..... " " "				
DAIRY:					Beech, No. 1 Common, " "	40.00	40.00	48.00	
Butter, creamery, extra....lb- 1/4	20 1/2	21	34 1/2		4/4"..... " " "	75.00	75.00	100.00	
Cheese, N. Y. fancy..... " "	18	18	21		FAS Birch, Red 4/4"..... " "	70.00	70.00	82.50	
Eggs, nearby, fancy.....doz +2	39 1/2	37 1/2	47		FAS Cypress, 1"..... " "	65.00	65.00	70.00	
Fresh, gathered, extra firsts. " "	28	28	27		FAS Chestnut, 4/4"..... " "				
DRIED FRUITS:					No. 1 Com. Mahogany,	140.00	140.00	155.00	
Apples, evaporated, fancy...lb	8	8	10 1/2		(African), 4/4"..... " "	60.00	60.00	80.00	
Apricots, choice..... " "	7 1/2	7 1/2	9		FAS H. Maple, 4/4"..... " "	25.00	25.00	29.00	
Citron, imported..... " "	16 1/4	16 1/4	16		Canada Spruce, 2x4"..... " "				
Currents, cleaned, 50-lb. box. " "	11 1/4	11 1/4	11 1/2		N. C. Pine, 4/4", Edge				
Lemon Peel, Imported..... " "	16 1/2	16 1/2	16 1/2		Under 12" No. 2 and				
Orange Peel, Imported..... " "	17 1/4	17 1/4	17		Better..... " " "	29.00	29.00	41.00	
Prunes, Cal. 40-50, 25-lb. box. " "	4 3/4	4 3/4	7 3/4		Yellow Pine, 3x12"..... " "	38.00	38.00	58.00	
Peaches, Cal. standard..... " "	5 3/4	5 3/4	5 1/2		FAS Basswood, 4/4"..... " "	57.00	57.00	68.00	
FLOUR: Spring Pat....196 lbs +10	3.90	3.80	4.15		Douglas Fir, Water,				
Winter, Soft Straights.... " +10	3.35	3.25	2.90		Ship., c. i. f. N. Y.,	17.25	17.25	22.50	
Fancy Minn. Family.... " +20	5.25	5.05	5.60		2x4", 18 feet..... " "				
GRAIN: Wheat, No. 2 B.....bu +2 3/4	70 1/4	67 1/4	64 3/4		Cal. Redwood, 4/4",	54.00	54.00	71.00	
Corn, No. 2 yellow..... " + 3/4	44 1/4	43 3/4	55		Clear..... " " "				
Oats, No. 2 white..... " + 1/2	27 1/2	27	30 1/2		North Carolina Pine	19.00	19.00	23.25	
Rye, No. 2, F. O. B..... " +2	43 3/4	41 3/4	40 1/2		Roofers, 13/16x6"..... " "				
Barley, malting..... " - 1/4	38 1/2	38 3/4	60		NAVAL STORES: Pitch.....bbl	3.25	3.25	5.00	
Hay, No. 1.....100 lbs	90	90	1.00		Rosin "B"..... " +10	3.70	3.60	3.75	
HOPS: Pacific, Pr. '31.....lb	19	19	23		Tar, kiln burned..... " "	9.00	9.00	10.00	
MOLASSES AND SYRUP:					Turpentine, carlots.....gal + 3/4	46 1/4	45 1/2	36 1/2	
Blackstrap-bbls.....gal	9 3/4	9 3/4	10		PAINTS: Litharge, com'l Am..lb	12	12	13 1/4	
Extra Fancy..... " "	54	54	54		Red Lead, dry.....100 lbs	7	7	13 1/4	
FEAS: Yellow split, dom. 100 lbs	5.00	5.00	4.50		White Lead in Paste.....lb	12	12	13 1/4	
PROVISIONS, Chicago:					" " dry..... " "	6 1/2	6 1/2	13 1/4	
Beef Steers, best fat....100 lbs-25	8.90	9.15	9.00		Zinc, American..... " "	6 1/2	6 1/2	6 1/2	
Hogs, 220-250 lb. w'ts.... " -10	4.40	4.50	5.50		" F. P. R. S..... " "	9 3/4	9 3/4	9 3/4	
Lard, N. Y., Mid. W.... " +20	5.40	5.20	7.25		ADVANCES 2; DECLINES 0.				
Pork, mess.....bbl	18.25	18.25	20.50		HIDES AND LEATHER				
Lambs, best fat, natives.100 lbs-10	5.80	5.90	7.25		HIDES: Chicago:				
Sheep, fat ewes..... " "	2.00	2.00	3.00		Packer, No. 1 native.....lb	8 1/2	8 1/2	8	
Short ribs, sides l'se.... " "	6.75	6.75	7.62		No. 1 Texas..... " "	8	8	8	
Bacon, N. Y., 140 down.....lb	7 1/2	7 1/2	9		Colorado..... " "	7 1/2	7 1/2	7 1/2	
Hams, N. Y., 18-20 lb..... " - 1/4	9 1/2	9 3/4	11 3/4		Cows, heavy native..... " "	7 1/2	7 1/2	7	
Tallow, N. Y., sp. loose..... " - 1/4	3 1/2	3 1/2	2 3/4		Branded cows..... " "	7 1/2	7 1/2	6 1/2	
RICE: Dom. Long grain, fancy.lb	4	4	5		No. 1 buff hides..... " - 1/2	5	5 1/2	5 1/2	
Blue Rose, choice..... " "	2 3/4	2 3/4	3 1/2		No. 1 extremes..... " - 1/2	6	6 1/2	6 1/2	
Foreign, Japan, fancy..... " "	2 3/4	2 3/4	3 3/4		No. 1 kip..... " "	6 1/4	6 1/4	6 1/2	
SPICES: Mace, Banda No. 1...lb	35	35	45		No. 1 calfskins..... " "	6 3/4	6 3/4	7	
Cloves, Zanzibar..... " "	11 1/4	11 1/4	17		Chicago city calfskins..... " + 1/2	8	7 1/2	8 1/2	
Nutmegs, 105s-110s..... " "	11	11	14		LEATHER:				
Ginger, Cochln..... " "	4 1/2	4 1/2	8 1/2		Union backs, t.r.....lb	26	26	30	
Pepper, Lampong, black..... " "	9 1/4	9 1/4	11 1/4		Scoured oak-backs, No. 1..... " "	29	29	34	
" Singapore, white..... " "	11	11	15 1/4		No. 2 buff bends..... " + 5	41	36	43	
" Mombasa, red..... " "	16	16	18		ADVANCES 2; DECLINES 2.				
SUGAR: Cent. 96*....100 lbs +6	3.14	3.08	3.40		TEXTILES				
Fine gran., in bbls..... " "	4.25	4.25	4.55		BURLAP, 10 1/2-oz. 40-in.....yd + 1/4	4 3/4	4 1/2	4 1/2	
TEA: Formosa, standard.....lb	10	10	12		8-oz. 40-in..... " + 1/8	3 3/4	3 3/4	3 3/4	
Fine..... " "	17	17	22		COTTON GOODS:				
Japan, basket fired..... " "	10	10	12		Brown sheetings, stand.....yd	6	6	6	
Congou, standard..... " "	7 1/2	7 1/2	12		Wide sheetings, 10-4..... " "	32	32	42	
VEGETABLES: Cabbage (nearby)					Bleached sheetings, stand.. " "	9 3/4	9 3/4	14	
bekt..... " "	50	50	75		Medium..... " "	8 3/4	8 1/4	10 1/4	
Onions (Jersey), Yel.....bukt	40	40	1.00		Brown sheetings, 4 yd..... " "	4 3/4	4 3/4	5 1/4	
Potatoes, L. I.....180-lb. sack-10	1.60	1.70	1.60		Standard print..... " "	7 1/4	7 1/4	7	
Turnips, Can., Rutabaga...bag-5	55	60	50		Brown drills, standard..... " "	6 1/2	6 1/2	6 1/4	
ADVANCES 12; DECLINES 11.					Staple ginghams..... " "	6 1/2	6 1/2	7 1/4	
BUILDING MATERIALS					Print cloths, 33 1/2-in. 64x60.. " - 1/4	4 3/4	4 3/4	3 3/4	
Brick, N. Y., delivered....1000	9.50	9.50	10.50		Hose, belting, duck..... " "	22	22	20 1/2	
Portland Cement, N. Y., Trk..bbl	1.90	1.90	1.66		HEMP: Midway, Fair Current.lb	4	4	4 1/2	
Chicago, carloads..... " "	2.09	2.09	1.85		JUTE: first marks..... " "	3 1/4	3 1/4	3 3/4	
Philadelphia, carloads..... " "	2.59	2.59	2.35		RAYON:				
Lath, Eastern spruce.....1000	3.75	3.75	3.50		Den. Fil.				
Lime, hyd., masons, N. Y.....ton	12.00	12.00	13.00		a 150 22-32..... " "	60	60	75	
Shingles, Cyp., Pr. No. 1....1000	8.25	8.25	10.00		b 150 40..... " "	1.00	1.00	1.60	
Red Cedar, Clear, Rail.... " "	3.00	3.00	3.20		a Viscose Process. b Cellulose				
LUMBER:					Acetate..... " "				
White Pine, No. 1 Barn,					SILK: Italian Ex. Cla. (Yel.) lb	1.70	1.70	2.50	
1x4".....per M ft	51.00	51.00	54.50		Japan, Extra Crack..... " +18	1.93	1.75	2.40	
F A S Quartered Wh. " " "	124.00	124.00	154.00		WOOL, Boston:				
Oak 4/4"..... " " "	105.00	105.00	112.00		Average, 25 quot.....lb +.16	31.16	31.00	39.30	
FAS Plain Wh. Oak, " " "					Ohio & Pa. Fleeces:				
4/4"..... " " "					Delaine Unwashed..... " "	21	21	25	
					Half-Blood Combng..... " "	21	21	23 1/2	
					Half-Blood Clothing..... " "	18	18	20	
					Common and Braid..... " "	19	19	17	

WHOLESALE COMMODITY PRICES

last thirty days in Dun's list of wholesale commodity quotations. Much dependence both here and abroad for acceleration of the business pace is

centered on the commodity markets, and this week's developments will be outstanding in the strength they provide to the well-defined upward movement.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	42	42	42	
Delaine Unwashed.....lb	19	19	23		Soda ash, 53% light.....100 lbs	1.05	1.05	1.15	
Half-Blood Combing....."	19	19	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	16	16	20		ADVANCES 1; DECLINES 0.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	17	17	20		Pig Iron: No. 2x, Ph.....ton	13.84	13.84	16.26	
Quarter-Blood....."	20	20	21		No. 2 valley furnace....."	14.50	14.50	17.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	18.76	
Ordinary Mediums....."	18	19	20		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.; Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	29.00	
Blood Combing....."	24	24	26		Forging, Pittsburgh....."	33.00	33.00	35.00	
Quarter-Blood Combing....."	24	24	24		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	46	43	57		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	35	35	50		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	38	37	50		Shapes, Pittsburgh....."	1.60	1.60	1.60	
Southern....."	37	36	46		Sheets, black No. 24, Pittsburgh....."	2.10	2.10	2.40	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Fine & F. M. Staple....."	45	45	60		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55	
Valley No. 1....."	41	41	52		Galv. Sheets No. 24, Pittsburgh....."	2.75	2.75	2.90	
Territory, Scoured Basis:					Coke, Connellsville, oven.....ton	2.00	2.00	2.40	
Fine Staple Choice....."	47	47	60		Furnace, prompt ship....."	2.75	2.75	3.50	
Half-Blood Combing....."	43	43	55		Foundry, prompt ship....."	2.75	2.75	3.50	
Fine Clothing....."	38	38	47		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
Pulled: Delaine....."	52	52	68		Antimony, ordinary....."	5 1/2	5 1/2	6 1/2	
Fine Combing....."	42	42	68		Copper, Electrolytic....."	6 1/2	6 1/2	7 1/2	
Coarse Combing....."	32	32	43		Zinc, N. Y....."	3 1/2	3 1/2	4 1/2	
California AA....."	47	47	65		Lead, N. Y....."	3 1/2	3 1/2	4 1/2	
WOOLEN GOODS:					Tin, N. Y....."	24 1/2	24 1/2	22 1/2	
Standard Cheviot, 14-oz.....yd	95	95	117 1/2		Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	5.00	
Serge, 11-oz....."	1.10	1.10	1.45		ADVANCES 1; DECLINES 1.				
Serge, 15-oz....."	1.30	1.30	1.85		MISCELLANEOUS				
Serge, 16-oz....."	1.57 1/2	1.57 1/2	2.00		COAL: f.o.b. Mines.....ton	1.75	1.75	2.15	
Fancy Cassimere, 13-oz....."	1.40	1.40	1.57 1/2		Bituminous....."				
Broadcloth, 54-in....."	2.25	2.25	2.50		Navy Standard....."	1.25	1.25	1.25	
ADVANCES 4; DECLINES 1.					High Volatile, Steam....."	7.05	7.05	8.00	
DRUGS AND CHEMICALS					Anthracite, Company....."	6.80	6.80	7.75	
Acetanilid, U. S. P., bbls.....lb	36	36	36		Stove....."	6.80	6.80	7.75	
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		Egg....."	5.05	5.05	5.75	
Carbolic, cans....."	17	17	17		Nut....."				
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Pea....."				
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		DYESTUFFS—Bi-chromate				
Nitric, 52'....."	6.50	6.50	6.50		Potash, am.....lb	8	8	8 1/2	
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Cochineal, silver....."	46	46	52	
Sulphuric, 60'.....100 lbs	55	55	55		Cutch, Rangoon....."	7	7	10	
Tartaric crystals.....lb	23	23	27 1/2		Gambler, Plantation....."	8	8	7 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Indigo, Madras....."	1.25	1.25	1.25	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Frassate potash, yellow....."	18 1/2	18 1/2	18 1/2	
" wood 95%....."	44	44	44		FERTILIZERS:				
" denatured, form 5....."	31 1/2	31 1/2	31 1/2		Bones, ground steamed, 1 1/4, am., 60% bone phosphate.....ton	25.00	25.00	25.00	
Alum, lump.....lb	3.25	3.25	3.25		Muriate potash, 80%....."	37.15	37.15	37.15	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		Nitrate soda.....100 lbs	1.22	1.22	2.05	
Arsenic, white....."	4	4	4		Sulphate ammonia, domestic, delivered....."	1.00	1.00	1.30	
Balsam, Copaiba, S. A....."	15	15	20		Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25	
Bir, Canada.....gal	8.50	8.50	10.00		ILLS: Coconut, Spot, N. Y.....lb	3 1/2	3 1/2	3 1/2	
Peru....."	90	90	1.50		China Wood, bbls. spot....."	5 1/2	5 1/2	7 1/4	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Cod, Newfoundland.....gal	21	21	36	
Bleaching powder, over 34%....."	2.00	2.00	2.00		Corn, crude, Mill.....lb - 1/2	4 1/2	4 1/2	4 1/4	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Cottonseed, spot....."	4 1/2	4 1/2	3 1/2	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Lard, Extra, Water st....."	7 1/2	7 1/2	7 1/2	
Calomel, American.....lb	1.25	1.25	1.82		Linsed, city raw, carlots....."	6 1/2	6 1/2	7 1/2	
Camphor, slabs....."	40	40	53		Neatsfoot, pure....."	8	8	9 1/2	
Castile Soap, white.....case	15.00	15.00	15.00		Rosin, first run.....gal	42	42	47	
Castor Oil No. 1.....lb	9	9	10 1/2		Soya-Bean, tank, cars, M. W.....lb	3 1/2	3 1/2	5	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Petroleum, Pa., cr., at well.....bbl	1.62 1/2	1.62 1/2	1.86	
Chlorate potash.....lb	8	8	8		Kerosene, wagon, delivery.....gal	17	17	17	
Chloroform, U.S.P....."	25	25	25		Gas'e auto in gar., st. bbls....."	13	13	14 1/2	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Wax, ref. 125 m. p.....lb	2 1/2	2 1/2	3	
Cream Tartar, domestic.....lb	17	17	21 1/2		PAPER: Newsroll Contract....."	53.00	53.00	57.00	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Book, S. & S. C.....lb	5 1/2	5 1/2	5 1/2	
Formaldehyde.....lb	6	6	6		Writing, tub-sized....."	4 1/2	4 1/2	10	
Glycerine, C. P. in drums....."	9 1/2	9 1/2	12 1/4		No. 1 Kraft....."	4 1/2	4 1/2	4 1/2	
Gum-Arabic, Amber....."	6 1/2	6 1/2	8 1/2		Sulphite, Domestic, bl.....100 lbs - 35	1.75	2.10	2.25	
Benzoin, Sumatra....."	19	19	26		Old Paper No. 1 Mix....."	15	15	25	
Gamboge, pipe....."	55	55	75		PLATINUM.....oz	33.00	33.00	38.00	
Shellac, D. C....."	38	38	38		RUBBER: Up-River, fine.....lb + 1	7 1/2	6 1/2	6	
Tragacanth, Aleppo 1st....."	80	80	1.35		Plan, 1st Latex, crude....."	4 1/4	4	5 1/4	
Licorice, Extract....."	18	18	18		ADVANCES 2; DECLINES 3.				
Powdered....."	33	33	33		TOTAL ADVANCES.....				
Menthol, Japan, cases....."	2.35	2.35	3.75			24	19	16	
Morphine, Sulph., bulk.....oz	7.55	7.55	7.95		TOTAL DECLINES.....				
Nitrate Silver, crystals....."	21 1/2	21 1/2	7 1/2			18	34	45	
Nux Vomica, powdered.....lb	7 1/2	7 1/2	7 1/2						
Opium, jabbing lots....."	12.00	12.00	12.00						
Quicksilver, 75-lb. flask....."	47.00	47.00	78.00						
Quinine, 160-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb	13 1/4	13 1/4	16 1/4						
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7	7	7 1/4						

SECURITY PRICES FIRM

by GEORGE RAMBLES

Price movements on the New York Stock Exchange were modest this week, but the trend was slightly upward, as a favorable view prevails among informed investors and traders regarding the ultimate level of stabilization. There is much current uncertainty regarding the elec-

tion, while the trade indices reflect a spotty and moderate upswing. Business gains are not considered entirely satisfactory, and a further unsettling factor is introduced by the many international controversies in progress on delicate subjects. The upward movement in these circumstances reflects a healthy optimism. Trading, however, is confined for the moment largely to professionals,

DIVIDEND PAYMENTS IMPROVE SENTIMENT

with an undercurrent of steady buying for investment account in both large and small blocks of stock. Turnover ranged this week between 1,500,000 and 2,000,000 shares daily.

A favorable effect on the market was exercised by announcements of regular dividend payments by the Allied Chemical & Dye Corporation and the American Can Company, both made Tuesday. The course of the stock market was toward moderately lower levels Monday, but it turned upward after these indications of confidence in high circles were made available. The favorable tendency was continued thereafter with only a few interruptions, but no great progress was made, owing to the aloofness of large investment interests.

Best gains were registered in such standard issues as American Telephone, Allied Chemical, United Aircraft, Western Union, Atchison, Lackawanna, International Harvester and Westinghouse. Shares of the Allied Chemical Corporation were persistently firm, as the company maintained its full former schedule of dividend payments. American Can was weak for a short time, owing to declaration only of the regular payment and omission of the extra dividend which has been paid for some time. The latter issue recovered, however, in later sessions.

The action taken by the directors of these important concerns led to the belief that dividends of other leading corporations are secure for the time being, and a greater readiness to purchase sound

Security prices move higher in reflection of undertone of optimism. Absence of abrupt movements held encouraging. Regular dividends of American Can and Allied Chemical followed by price strength in remainder of list. Bonds follow stock movements. Governments stronger on absorption of new issues.

stocks was noted. An important rise in steel operations, reported Wednesday, aided the movement not a little. Some important buying of American securities for account of European investors followed the developments. Listed bonds tended to follow stock trends this week, quite as

has been the case for several months past. Highly-rated bond issues showed independence, with movements persistently upward owing to steady buying by institutional investors. There were numerous new highs for the current year recorded in such bonds. Second-grade carrier issues were inclined to follow the stock market lead entirely, as speculative interest in such obligations is unusually large.

United States government securities were strong in most sessions of the week, due to very heavy institutional buying orders. These were large enough to absorb the new issues recently floated and advance the existing issues as well. Almost all Treasury and Liberty bonds moved to best levels of

GOVERNMENT ISSUES PROMPTLY ABSORBED

the year, while exceptional upward movements developed in short-term notes, certificates of indebtedness and discount bills after award of \$100,000,000 in 91-day bills at an average discount of only 0.23 per cent, on Monday.

Foreign dollar bonds were featured by a sweeping rise in Australian issues, predicated on the assumption that favorable refunding terms will be secured in London on maturities soon due. Latin-American bonds were quiet and soft. United Kingdom 5½s showed no effects of the Cabinet changes, while German issues moved idly in a narrow range. French, Italian and Belgian bonds were quiet and almost motionless. Japanese issues tended to rise.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Sept. 28, 1932	Stocks—Shares—		Bonds—	
	This Week	Last Year	This Week	Last Year
Thursday	3,700,000	3,000,000	\$13,800,000	\$21,755,000
Friday	2,194,600	2,800,000	11,200,000	16,637,000
Saturday	1,336,200	700,000	7,000,000	8,072,000
Monday	2,106,000	1,500,000	11,000,000	16,162,000
Tuesday	1,400,000	2,900,000	8,700,000	21,356,000
Wednesday	1,300,000	3,200,000	9,200,000	19,127,000
Total	12,030,800	14,100,000	\$60,900,000	\$103,109,000

STEEL UPTURN SLOW

The increase, though slight, in steel specifications affords some encouragement, and miscellaneous inquiries are reported more numerous and of a wider diversification. Improvement, however, is based on the low level of August, and operations, on the average, still are within 18 per cent of capacity. Strip steel makers are hopeful, but not fully optimistic that demands by next month may show a further expansion, depending mainly upon enlargement of automobile construction. Orders from other sources are a trifle better.

Finishing schedules still are spotty, gains in working hours at some points being offset by curtailment in other directions. Open-hearth facilities at Pittsburgh show some little expansion, and seasonal requirements later than usual have sustained tin plate output at around 35 per cent. Railroad releases remain slow, with prospects that repairs on rolling stock may be more general than for some time past.

Finished steel quotations, on the whole, have been holding steady, competitive factors in sheets still resulting in occasional concessions. Automobile body sheets are quoted at \$2.75, Pittsburgh; galvanized at the same figure; and hot-rolled annealed sheets at \$2.10, Pittsburgh. Bars, plates and structural shapes are regularly \$1.60, Pittsburgh, with cold-finished steel bars at \$1.70, Pittsburgh.

STEEL QUOTATIONS GENERALLY STEADY

The price of \$26, Pittsburgh, continues on billets and sheet bars. Valley production in pig iron and ingot molds is better than in several months, and merchant iron output at Pittsburgh is sustained by current requirements, which have been running ahead of those of last month. Foundries have shown some interest in covering needs, though current tonnages run principally to carload lots. Regular prices are holding. Coke shipments are running slightly better, and prices seem to be pegged at \$2 for furnace grades and around \$2.75 for foundry. Scrap has regained lost ground since early in September, with heavy melting steel quoted at \$10, Pittsburgh, practically the minimum, and compares with \$6.50 and \$7 at Chicago.

Sales and shipments are holding considerably above the average of the last three months in the Chicago district, due largely to the normal seasonal upturn in commitments. A large rail mill resumed operations after a long period of idleness, an accumulation of small orders justifying a low rate of output for the week. Steel ingot output for the week advanced to 17 per cent.

A large railroad system is in the market for 19,000 tons of steel, following a Reconstruction Finance Corporation loan. Railroad orders for wheels have increased the output of a local company. A Midwestern road is expected to be in the market for 1,100 tons of rails in the near future.



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INTERNATIONAL MONEY MARKETS

Money market developments remain significantly favorable in both the national and international spheres. Rates for funds are low in all the leading financial centers, and there are growing indications that the easy money policy of the authorities is achieving its declared aim of stimulating recovery in trade and industry. In such circumstances, every assurance is felt by money market interests that a prolonged period of further ease is in store. The trend of rates was best illustrated by short term financing of the United States and British Governments, and by the favorable results of the huge French rentes conversion operation. An issue of \$100,000,000 in 91-day United States Treasury discount bills was sold at competitive bidding last Monday at an average discount of only 0.23 per cent, which is the lowest cost so far achieved on this form of instrument. The rate compares with a high figure of 3.30 per cent since the bills were first introduced in December, 1929, and a previous low of 0.29 per cent, recorded in May, this year.

GOVERNMENT FINANCING READILY ACCOMPLISHED

A British Treasury issue of discount bills was awarded this week in the London market at an average discount of only $\frac{3}{8}$ of 1 per cent, indicating that the London money market is almost as easy as our own. The French Government was able to announce early this week that only $2\frac{1}{2}$ per cent of the holders of 5 to 7 per cent rentes, called for redemption next November, had asked instead of the $4\frac{1}{2}$ per cent conversion issue offered in exchange. This operation is of great importance, as it involves 85,000,000,000 francs (\$3,400,000,000) in French Government securities.

Also indicative of the favorable investment trend was the success achieved this week in a \$60,000,000 refunding operation undertaken in the New York market for the Canadian Government. A one-year issue of $4\frac{1}{2}$ per cent notes of the Dominion was offered at par, Tuesday, and oversubscribed in one hour. This is the first important item of foreign financing on this market in many months.

Money rates in the stock exchange market were unchanged this week, call loans remaining at 2 per cent for all transactions, whether renewals

Underlying strength in chief international money markets evidenced by recent constructive developments. U. S. discount bills sold at lowest cost ever achieved; similar ease in British discount bills. France completes huge conversion operation. Foreign exchange trading moderate, with fluctuations nominal.

or new loans. The Curb Exchange rate was also unchanged at $2\frac{1}{2}$ per cent, while in the unofficial outside market funds were freely available at 1 per cent. Time loans on stock and bond collateral eased slightly in 90-day maturities, where a drop of $\frac{1}{4}$ of 1 per cent appeared Wednesday.

Rates are 1 per cent for loans up to 90 days, and $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent for later dates. The commercial money market showed no change, rates holding to their low levels, with the supply of paper exceedingly small.

Foreign exchange rates showed modest irregularity, with movements of no particular significance. Sterling moved off slightly to a level of about \$3.45 Monday, and held close to this figure subsequently. The European gold currencies idled. German marks, lire, pesetas and other exchanges also were very quiet. Canadian dollars were quoted at a discount of a bit less than 10 per cent. The Latin-American units remained under the control of the central banks, and hardly fluctuated. Japanese yen improved fractionally, while Chinese silver currencies held firm.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Sept. 22	Fri. Sept. 23	Sat. Sept. 24	Mon. Sept. 26	Tues. Sept. 27	Wed. Sept. 28
Sterling, checks....	3.46%	3.46%	3.46%	3.45%	3.45%	3.45%
Sterling, cables....	3.46%	3.45%	3.46%	3.45%	3.45%	3.45%
Paris, checks....	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%
Paris, cables....	3.92%	3.92%	3.91%	3.91%	3.91%	3.91%
Berlin, checks....	23.78%	23.78%	23.79%	23.77%	23.77%	23.76%
Berlin, cables....	23.80%	23.80%	23.81%	23.79%	23.79%	23.81%
Antwerp, checks....	13.87%	13.88%	13.86%	13.86%	13.86%	13.86%
Antwerp, cables....	13.88%	13.88%	13.87%	13.87%	13.87%	13.87%
Lire, checks....	5.12%	5.12%	5.12%	5.12%	5.12%	5.11%
Lire, cables....	5.12%	5.12%	5.12%	5.12%	5.12%	5.12%
Swiss, checks....	19.28%	19.28%	19.28%	19.27%	19.26%	19.27%
Swiss, cables....	19.29%	19.29%	19.29%	19.27%	19.27%	19.28%
Guilders, checks....	40.16%	40.15%	40.16%	40.13%	40.14%	40.14%
Guilders, cables....	40.16%	40.16%	40.16%	40.13%	40.14%	40.17%
Pesetas, checks....	8.18%	8.18%	8.17%	8.17%	8.17%	8.17%
Pesetas, cables....	8.19%	8.19%	8.18%	8.18%	8.18%	8.18%
Denmark, checks....	17.94	17.99	17.97	17.94	17.91	17.89
Denmark, cables....	17.95	18.00	17.98	17.95	17.92	17.94
Sweden, checks....	17.79	17.77	17.77	17.74	17.74	17.70
Sweden, cables....	17.80	17.78	17.78	17.75	17.75	17.75
Norway, checks....	17.45	17.46	17.45	17.43	17.41	17.36
Norway, cables....	17.46	17.47	17.46	17.44	17.42	17.41
Greece, checks....	.61%	.61%	.61%	.61%	.59%	.60%
Greece, cables....	.61%	.61%	.61%	.61%	.59%	.60%
Portugal, checks....	3.16	3.18	3.16	3.15	3.15	3.15
Portugal, cables....	3.17	3.19	3.17	3.17	3.17	3.17
Australia, checks....	2.76%	2.76%	2.76%	2.75%	2.75%	...
Australia, cables....	2.77%	2.77%	2.77%	2.76%	2.76%	...
Montreal, demand....	90.06	90.12	90.25	90.62	90.50	90.63
Argentina, demand....	25.25	25.25	25.25	25.25	25.25	25.26
Brazil, demand....	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand....	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand....	47.50	47.50	47.50	47.50	47.50	47.25

GRAIN PRICES STEADY

Grain prices moved in a nervous and narrow price range on the Chicago Board of Trade this week, with Eastern buying support appearing on several occasions, when a sinking spell seemed imminent. Belief that politics would cause an attempt to rally the market before election made bear traders rather wary.

Aside from some bearish foreign news, advances on wheat had little import. The leading cereal sank in the early Monday trading, and rallied to close practically unchanged. Tuesday brought another seesaw session, with wheat $\frac{3}{8}$ c. up to $\frac{1}{2}$ c. off. The midweek close was unchanged to $\frac{1}{2}$ c. up. Rallies generally encountered hedging pressure from the Northwest.

Foreign news included a light export demand for Canadian wheat, and a report of a record Italian yield, which would cut requirements of imported wheat sharply. English buyers were disinclined to follow any rallies, because of the large Canadian supplies still to be marketed. Argentine reports suggest considerable concern over the outlook for wheat in the northern Provinces, but otherwise the Southern Hemisphere wheat news was mainly bearish, with increased acreage in both Argentina and Australia.

Corn was rather draggy, dipping fractionally on Monday, losing $\frac{1}{2}$ c. on some of the deliveries Tuesday, and $\frac{1}{4}$ c. at midweek. Shipping demand was rather slow, while the country receipts continued quite heavy. The day-to-day declines in rye and oats were limited to minor fractions, and trading interest was at a low ebb.

The United States visible supply of grains for the week, in bushels, was: Wheat, 185,930,000, up 1,606,000; corn, 17,870,000, up 850,000; oats, 26,342,000, off 48,000; rye, 9,035,000, off 78,000; and barley, 6,382,000, up 485,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Sept. 22	Fri. Sept. 23	Sat. Sept. 24	Mon. Sept. 26	Tues. Sept. 27	Wed. Sept. 28
WHEAT:						
September	51 $\frac{1}{2}$ %	51	51 $\frac{1}{2}$ %	51 $\frac{1}{2}$ %	52 $\frac{1}{2}$ %	52 $\frac{1}{2}$ %
December	53 $\frac{1}{2}$ %	53 $\frac{1}{2}$ %	54 $\frac{1}{2}$ %	54 $\frac{1}{2}$ %	54 $\frac{1}{2}$ %	54 $\frac{1}{2}$ %
May	59 $\frac{1}{2}$ %	59	59 $\frac{1}{2}$ %	59 $\frac{1}{2}$ %	59 $\frac{1}{2}$ %	59 $\frac{1}{2}$ %
CORN:						
September	28 $\frac{1}{2}$ %	27 $\frac{1}{2}$ %	27 $\frac{1}{2}$ %	27 $\frac{1}{2}$ %	26 $\frac{1}{2}$ %	26 $\frac{1}{2}$ %
December	29 $\frac{1}{2}$ %	28 $\frac{1}{2}$ %	29	28 $\frac{1}{2}$ %	28 $\frac{1}{2}$ %	28 $\frac{1}{2}$ %
May	34 $\frac{1}{2}$ %	34 $\frac{1}{2}$ %	34 $\frac{1}{2}$ %	34	33 $\frac{1}{2}$ %	33 $\frac{1}{2}$ %
OATS:						
September	16	16 $\frac{1}{2}$ %	16	16	16 $\frac{1}{2}$ %	15 $\frac{1}{2}$ %
December	18 $\frac{1}{2}$ %	18	18 $\frac{1}{2}$ %	18	17 $\frac{1}{2}$ %	17 $\frac{1}{2}$ %
May	20 $\frac{1}{2}$ %	20 $\frac{1}{2}$ %	21	20 $\frac{1}{2}$ %	20 $\frac{1}{2}$ %	20 $\frac{1}{2}$ %
RYE:						
September	34 $\frac{1}{2}$ %	34 $\frac{1}{2}$ %	33 $\frac{1}{2}$ %	33 $\frac{1}{2}$ %	33 $\frac{1}{2}$ %	33 $\frac{1}{2}$ %
December	34 $\frac{1}{2}$ %	34 $\frac{1}{2}$ %	35	35 $\frac{1}{2}$ %	36 $\frac{1}{2}$ %	36
May	38 $\frac{1}{2}$ %	38 $\frac{1}{2}$ %	38 $\frac{1}{2}$ %	39	39	39

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat— Western Receipts	Atlantic Exports	Flour, Atlantic Exports	Corn Western Receipts
Wednesday	1,550,000	.....	1,000	578,000
Thursday	1,216,000	.....	1,000	378,000
Friday	1,343,000	287,000	3,000	558,000
Saturday	1,245,000	.....	2,000	565,000
Monday	1,853,000	47,000	1,000	786,000
Tuesday	1,304,000	166,000	1,000	816,000
Total	8,511,000	500,000	9,000	3,873,000
Last Year	8,686,000	1,863,000	66,000	2,512,000

COLLECTION CONDITIONS

BALTIMORE General collections have taken a turn for the better in this district.

BOSTON In a few lines, collections have improved, but the general average continues slow.

CHICAGO Wholesale collections are showing up better than at any time in the last two years.

CINCINNATI Collections are improving gradually. Installment houses report that many customers who deferred payments earlier in the year now are remitting more regularly.

CLEVELAND Collections are improving slightly in many divisions of trade, as the result of inventory liquidation.

DENVER Neither wholesale nor retail collections have improved over last week's slow condition.

DETROIT Although local collections are generally better, they are classed as fair to slow.

KANSAS CITY As usual during the closing days of the month, collections have been slow.

LOS ANGELES Mercantile collections in this district are improving slowly.

NEWARK The changes that have occurred in the collection situation are toward a better trend.

PHILADELPHIA Collections, especially in apparel lines, continue to show a slight improvement.

PITTSBURGH Collections in some lines have shown a slight improvement, but the average still is slow.

PORTLAND, Ore. Retail collections have shown the greatest improvement during the current month.

RICHMOND Local retail collections have been helped by the better demand prevailing for nearly all classes of merchandise.

ROCHESTER Reports of improving collections continue to be received from country districts.

SAN FRANCISCO The advancing prices for some of the chief crops have enabled many consumers to liquidate long-standing indebtedness.

ST. LOUIS Collections have slowed up, to some extent, during the week, although the majority of houses report satisfactory returns.

TOLEDO Local collections are being helped by the more active retail buying.

TWIN CITIES (St. Paul-Minneapolis) Collections continue to vary from good to slow, according to the district.

TWIN CITIES (Minneapolis-St. Paul) The wholesalers in some lines report a slight improvement, especially in country districts.

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